

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

October 18, 2022

The Investment Committee met via video conference at 8:30 a.m. on October 18, 2022. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, George J. Saxon, Nancy Shevock, and Mark Stalnecker. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Khairat Makanjuola, Ryan Connell, William O'Brien, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Cyril Espanol.

Ms. Grant and Mr. Agra noted the recent appointment by the Board of Mr. James Hinkley as a new member of the Investment Committee and said that Mr. Hinley planned to attend starting with the November meeting.

The public session minutes of the September 20th, 2022, Investment Committee meeting were approved as presented.

Ms. Grant moved, Mr. Stalnecker seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 10:33 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Grant.

The executive session minutes of the September 20th, 2022, Investment Committee meeting were approved as presented.

On the motion of Ms. Grant, and seconded by Mr. Stalnecker, the Committee unanimously voted to recommend to the Board amendments to the Statement of Investment Policies and Objectives.

On the motion of Mr. Stalnecker, and seconded by Ms. Grant, the Committee voted unanimously to liquidate the T. Rowe Price Asia Opportunities account and invest the proceeds in the Wellington Asian Opportunities Fund, subject to legal review.

On the motion of Ms. Shevock, and seconded by Ms. Grant, with one member abstaining, the Committee voted unanimously in favor of the following allocation recommendations to increase the credit quality of fixed income exposures:

- Redeem \$150 million from the T. Rowe Price Floating Rate account.
- Invest \$100 million in the BlackRock US Aggregate Index account.
- Invest \$50 million in the Cash account.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Mr. Stalnecker and unanimously approved, adjourned at 10:35 a.m.

Respectfully submitted,



Joanna M. Adams
Executive Secretary



[Arturo Agra \(Nov 16, 2022 16:30 EST\)](#)

Arturo F. Agra, Chairperson

10-18-22 DPERS Minutes FINAL - Public

Final Audit Report

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